

PTT E&P

PTT Exploration and Production
Public Company Limited

PTTEP

Bloomberg PTTEP.TB
Reuters PTTEP.BK



2Q24: Beat estimates

2Q24 net profit was Bt24bn (+14% YoY and +28% QoQ) beating INVX and consensus estimates on lower unit cost than expected. Recurring profit jumped 23% QoQ to Bt24.5bn on higher sales volume (+7% QoQ) on a full-quarter production of G1/61 field (Erawan) while unit cost fell 2.5% QoQ. 1H24 net profit was Bt42.7bn, rising 5.8% YoY, to account for 52% of our full-year forecast. We maintain our net profit projection for 2024F given an expected slight decline in 3Q24 while average Brent oil price YTD of US\$84.25/bbl is still in line with our assumption (US\$85/bbl). We stay OUTPERFORM with DCF-based TP of Bt204 (end-2024F), pegged to LT Brent oil price of US\$70/bbl from 2026F. PTTEP also announced an interim dividend of Bt4.50/share (XD Aug 13). Important to keep an eye on is the impact of ongoing geopolitical risks in the Middle East that could disrupt oil supply.

Sales volume up to a record. Behind the strong earnings in 2Q24 was higher sales volume (+13.9% YoY and +7.1% QoQ) to a record of 506.7kBOED, driven by Block G1/61 in the Gulf of Thailand (Erawan), though below previous guidance of 514kBOED due to lower production in Malaysia (Sabah K and SK309) than planned, which reduced the liquid proportion from 27% in 1Q24 to 26% in 2Q24. Also, production at Arthit declined QoQ, back to daily contracted quantity (DCQ) of 300mmcf after Erawan achieved full production.

ASP edged down QoQ on higher proportion of gas product. ASP softened 0.5% QoQ to US\$47.01/BOE on a small 1.7% QoQ decline in gas price but this was offset partly by a 2.3% QoQ rise in price for liquid products, still well above unit cost of US\$28.2/BOE (-2.5% QoQ), better than guidance on lower operating expenditure than budgeted. Hence, EBITDA margin widened >77% in 2Q24 from 74% in 1Q24, above the company's target of 70-75%.

Minimal impact from non-recurring items. Net impact from non-recurring items was a negative of only US\$14mn (~Bt514mn) as losses on asset write-off of Oliver field in Australia (US\$30mn) and a small loss from oil price hedging (US\$3mn) was largely offset by FX gain from the weak THB.

Profit expected to soften in 3Q24. We expect profit to weaken QoQ in 3Q24 on lower sales volume and ASP. Management guided to a 4% QoQ drop in 3Q24 sales volume to 484kBOED, which is a downward revision to reflect more maintenance shutdown to align with slower operations of PTT's gas separation plants and lower production of the projects in Malaysia. Gas selling price is expected to stay at US\$5.9/mmbtu despite sales volume from projects under PSCs (G1/61 and G2/61). Liquid price will weaken in tandem with lower crude oil price. Our profit forecast for 2024F is intact, based on a more conservative sales volume of 490kBOED.

TP of Bt204 based on DCF (end-2024) and L/T Brent of US\$70/bbl from 2026F vs. five-year average of US\$72. Note that our volume assumption is 3% below guidance to provide a margin of safety. At our TP, it trades at 1.5x 2024F PBV or +1SD of 5-year average, reflecting optimism on operating performance and strong balance sheet.

Risk factors: 1) Volatile crude oil price, 2) higher unit cost, 3) asset impairment and 4) regulatory change on GHG emissions. Key ESG risk factors are the environmental impact of its business and adapting to transition to clean energy.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	331,350	300,694	324,483	324,772	304,087
EBITDA	(Btmn)	253,734	232,446	240,137	237,746	216,111
Core profit	(Btmn)	90,721	78,656	82,684	88,942	76,747
Reported profit	(Btmn)	70,901	76,706	82,684	88,942	76,747
Core EPS	(Bt)	22.85	19.81	20.83	22.40	19.33
DPS	(Bt)	9.25	9.50	9.50	10.00	10.00
P/E, core	(x)	6.2	7.2	6.8	6.3	7.3
EPS growth, core	(%)	111.5	(13.3)	5.1	7.6	(13.7)
P/BV, core	(x)	1.2	1.1	1.0	0.9	0.9
ROE	(%)	20.6	16.3	15.8	15.6	12.5
Dividend yield	(%)	6.5	6.7	6.7	7.0	7.0
EV/EBITDA	(x)	2.1	2.2	2.4	2.7	3.1

Source: InnovestX Research

Tactical: OUTPERFORM (3-month)

Stock data

Last close (Jul 30) (Bt)	142.00
Target price (Bt)	204.00
Mkt cap (Btmn)	563.74
Mkt cap (US\$m)	15,732

Beta	H
Mkt cap (%) SET	3.48
Sector % SET	19.39
Shares issued (mn)	3,970
Par value (Bt)	1.00
12-m high / low (Bt)	175 / 137.5
Avg. daily 6m (US\$m)	34.20
Foreign limit / actual (%)	40 / 13
Free float (%)	34.7
Dividend policy (%)	≥ 30

Share performance

(%)	1M	3M	12M
Absolute	(7.2)	(9.3)	(11.0)
Relative to SET	(7.8)	(5.1)	5.9

Source: SET, InnovestX Research

2023 Sustainability / 2022 ESG Score

SET ESG Ratings	AAA
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ESG Bloomberg Rank in the sector

ESG Score Rank	1/67
Environmental Score Rank	3/67
Social Score Rank	2/67
Governance Score Rank	2/67

ESG comment

PTTEP had the sector's best ESG score in 2022, with an outperforming social and governance score. The environmental score is also above average and much better than peers in the sector in 2022.

Source: Bloomberg Finance L.P.

Analyst

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Our view on ESG

We view that PTTEP provides concrete targets on environmental and social issues with a committed timeline and actual performance relative to its targets. We view PTTEP's management and governance as satisfactory, reflecting management expertise and experience in the business, a diverse Board of Directors and transparency with stakeholders.

ESG Disclosure Score

Bloomberg ESG Score	79.99 (2022)
Rank in Sector	1/67

CG Rating	DJSI	SETESG	SET ESG Rating	
PTTEP	5	Yes	Yes	AAA

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- PTTEP aims at reducing GHG intensity by 30% by 2030 from the base year in 2020. This will be reduced further to 50% by 2040 and to net zero by 2050. PTTEP was able to reduce GHG by 358.187k tons of CO₂ equivalent.
- PTTEP has conducted feasibility studies on carbon capture utilization and storage (CCUS) as one of its strategies on greenhouse gas management. The company has selected Arthit Project as a pilot project for CCS implementation. With the success of this project in the future, CO₂ emissions will be reduced by more than 500k tons/year.
- PTTEP has continued to develop technologies for minimizing environmental impacts in both existing and new production areas. These include the conservation and restoration of natural resources and marine ecosystems project under "Ocean for Life Strategy" and the technology for supporting energy transition.

Social Issue (S)

- PTTEP is committed to minimize impact of its operation to the communities. These include its commitment of zero waste to landfill and circular model of E&P operation by reusing at least 50% of main structures.
- The Ocean for Life Strategy is aiming at achieving net positive impact of ocean biodiversity and ecosystem while Increase 50% of community income for focused communities and achieve 16,000 conservation networks by 2030.
- PTTEP emphasizes and commits to continuously improving SSHE (Safety, Security, Health, and Environment) implementation, so as to achieve its ultimate goal of being a "Zero Incident Organization" where employees and contractors can come to work and return home safely every day.

Governance Issue (G)

- PTTEP's board of directors consists of 15 directors, 14 non-executive directors (93.33% of the entire board), 9 independent directors, which exceeds half of the board (60% of the entire Board), and an executive director. These include two female members (13.33% of the entire board).
- PTTEP was rated "5 star" (Excellent) by the Thai Institute of Directors for 2023.
- We view PTTEP's management and governance as satisfactory, reflecting management's expertise and experience in the oil and gas sector, its transparency with stakeholders, and its independent board of directors.

ESG Disclosure Score

	2021	2022
ESG Disclosure Score	80.95	79.99
Environment	75.05	74.75
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1	5,147.77	5,361.17
Biodiversity Policy	Yes	Yes
Energy Efficiency Policy	Yes	Yes
Total Energy Consumption	9,218.16	10,091.00
Social	71.61	69.04
Human Rights Policy	Yes	Yes
Equal Opportunity Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Fatalities - Employees	0.00	0.00
Total Recordable Incident Rate - Employees	0.04	0.10
Employee Turnover Pct	4.50	5.00
Governance	96.12	96.12
Size of the Board	15	14
Number of Board Meetings for the Year	19	18
Board Meeting Attendance Pct	96	95
Number of Female Executives	8	8
Number of Independent Directors	10	10
Board Duration (Years)	3	3

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance. To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see ESG Disclosure Score Model in Bloomberg.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total revenue	(Btmn)	191,053	160,401	219,068	331,350	300,694	324,483	324,772	304,087
Cost of goods sold	(Btmn)	106,881	106,143	122,122	148,949	142,926	151,505	152,323	151,238
Gross profit	(Btmn)	84,172	54,258	96,946	182,401	157,768	172,978	172,449	152,849
SG&A	(Btmn)	11,870	9,754	11,416	20,386	16,979	17,583	17,598	16,478
Other income	(Btmn)	4,405	2,306	4,869	8,552	10,336	1,444	1,017	574
Interest expense	(Btmn)	7,291	7,956	6,472	8,218	10,243	8,054	9,258	10,743
Pre-tax profit	(Btmn)	69,415	38,217	83,927	162,348	140,881	148,785	146,609	126,203
Corporate tax	(Btmn)	20,952	18,764	41,528	72,295	63,704	67,651	59,295	51,165
Equity a/c profits	(Btmn)	380	1,307	489	668	1,477	1,550	1,628	1,709
Minority interests	(Btmn)	0	0	0	0	2	0	0	0
Core profit	(Btmn)	48,844	20,760	42,888	90,721	78,656	82,684	88,942	76,747
Extra-ordinary items	(Btmn)	(42)	1,904	(4,024)	(19,820)	(1,949)	0	0	0
Net Profit	(Btmn)	48,803	22,664	38,864	70,901	76,706	82,684	88,942	76,747
EBITDA	(Btmn)	139,517	111,422	160,693	253,734	232,446	240,137	237,746	216,111
Core EPS	(Bt)	12.30	5.23	10.80	22.85	19.81	20.83	22.40	19.33
Net EPS	(Bt)	12.29	5.71	9.79	17.86	19.32	20.83	22.40	19.33
DPS	(Bt)	6.00	4.25	5.00	9.25	9.50	9.50	10.00	10.00

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	142,125	152,716	139,584	196,842	234,800	170,935	127,379	83,787
Total fixed assets	(Btmn)	529,866	522,921	643,952	673,022	668,021	739,181	840,720	937,901
Total assets	(Btmn)	671,990	675,637	783,536	869,864	902,821	910,116	968,098	1,021,688
Total loans	(Btmn)	99,448	102,878	102,661	97,095	95,320	105,320	125,320	142,297
Total current liabilities	(Btmn)	61,841	56,257	104,502	114,616	88,590	87,132	95,197	107,122
Total long-term liabilities	(Btmn)	253,090	264,969	263,684	288,128	314,788	278,571	279,246	283,864
Total liabilities	(Btmn)	314,932	321,226	368,186	402,744	403,378	365,703	374,443	390,986
Paid-up capital	(Btmn)	3,970	3,970	3,970	3,970	3,970	3,970	3,970	3,970
Total equity	(Btmn)	357,059	354,411	415,350	467,121	499,327	544,296	593,538	630,586
BVPS	(Bt)	89.94	89.27	104.62	117.66	125.78	137.10	149.51	158.84

Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	48,844	20,760	42,888	90,721	78,656	82,684	88,942	76,747
Depreciation and amortization	(Btmn)	62,811	65,250	70,294	83,168	81,322	83,298	81,879	79,165
Operating cash flow	(Btmn)	102,878	86,120	119,485	166,150	149,081	139,501	158,776	170,055
Investing cash flow	(Btmn)	(103,769)	(33,515)	(123,016)	(59,286)	(82,447)	(154,458)	(183,417)	(176,347)
Financing cash flow	(Btmn)	(17,181)	(26,469)	(22,199)	(70,068)	(51,416)	(27,715)	(19,700)	(22,723)
Net cash flow	(Btmn)	(18,072)	26,136	(25,730)	36,796	15,218	(42,672)	(44,341)	(29,015)

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	44.1	33.8	44.3	55.0	52.5	53.3	53.1	50.3
Operating margin	(%)	37.8	27.7	39.0	48.9	46.8	47.9	47.7	44.8
EBITDA margin	(%)	73.0	69.5	73.4	76.6	77.3	74.0	73.2	71.1
EBIT margin	(%)	40.1	28.8	41.3	51.5	50.3	48.3	48.0	45.0
Net profit margin	(%)	25.5	14.1	17.7	21.4	25.5	25.5	27.4	25.2
ROE	(%)	13.1	5.8	11.1	20.6	16.3	15.8	15.6	12.5
ROA	(%)	7.5	3.1	5.9	11.0	8.9	9.1	9.5	7.7
Net D/E	(x)	0.0	(0.0)	0.0	(0.1)	(0.1)	0.0	0.1	0.2
Interest coverage	(x)	19.1	14.0	24.8	30.9	22.7	29.8	25.7	20.1
Debt service coverage	(x)	19.1	14.0	24.8	30.9	22.7	29.8	13.8	6.4
Payout Ratio	(%)	48.8	74.4	51.1	51.8	49.2	45.6	44.6	51.7

Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Sales volume	(kBOED)	351	354	416	468	462	490	507	516
- Liquid product	(% of total)	29.1	33.3	28.7	27.5	28.3	28.0	28.0	28.0
- Gas product	(% of total)	70.9	66.7	71.3	72.5	71.7	72.0	72.0	72.0
Dubai crude oil price	(US\$/bbl)	63.2	42.2	68.9	97.1	81.9	83.0	78.0	68.0
Avg selling price	(US\$/BOE)	47.2	38.9	43.5	53.4	48.2	50.4	48.7	44.8
CAPEX	(US\$m)	1,062	1,093	1,508	2,780	2,718	4,316	5,130	4,929

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total revenue	(Btmn)	88,503	91,611	75,493	67,479	78,206	79,516	75,737	84,370
Cost of goods sold	(Btmn)	41,626	41,934	33,963	31,236	38,301	39,426	38,285	42,464
Gross profit	(Btmn)	46,877	49,676	41,530	36,243	39,905	40,090	37,452	41,906
SG&A	(Btmn)	2,919	10,541	3,410	3,646	3,979	5,944	3,758	4,094
Other income	(Btmn)	1,222	5,038	2,312	2,720	2,404	2,900	3,075	3,619
Interest expense	(Btmn)	2,270	2,037	2,617	2,606	2,653	2,367	3,026	3,212
Pre-tax profit	(Btmn)	42,911	42,136	37,815	32,711	35,676	34,679	33,743	38,218
Corporate tax	(Btmn)	17,006	17,811	18,199	13,283	17,035	15,186	14,922	14,988
Equity a/c profits	(Btmn)	(619)	492	419	331	320	407	362	201
Minority interests	(Btmn)	0	0	0	3	2	(4)	1	3
Core profit	(Btmn)	25,286	24,817	20,034	19,762	18,963	19,896	19,185	23,434
Extra-ordinary items	(Btmn)	(1,114)	(9,207)	(753)	1,277	(862)	(1,612)	(502)	543
Net Profit	(Btmn)	24,172	15,611	19,281	21,040	18,101	18,284	18,683	23,978
EBITDA	(Btmn)	68,153	67,839	57,015	54,627	60,462	60,342	58,999	67,722
Core EPS	(Bt)	6.37	6.25	5.05	4.98	4.78	5.01	4.83	5.90
Net EPS	(Bt)	6.09	3.93	4.86	5.30	4.56	4.61	4.71	6.04

Balance Sheet

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total current assets	(Btmn)	201,415	196,842	209,370	180,580	200,729	234,800	273,493	229,763
Total fixed assets	(Btmn)	734,263	673,022	662,400	685,530	702,973	668,021	717,184	770,574
Total assets	(Btmn)	935,678	869,864	871,771	866,110	903,701	902,821	990,677	1,000,337
Total loans	(Btmn)	136,061	107,574	107,334	107,503	108,948	104,932	111,959	112,830
Total current liabilities	(Btmn)	102,683	114,616	99,123	64,968	80,402	88,590	105,126	100,068
Total long-term liabilities	(Btmn)	337,889	288,128	292,408	300,150	308,124	314,788	333,645	340,331
Total liabilities	(Btmn)	440,573	402,744	391,531	365,117	388,526	403,378	438,771	440,399
Paid-up capital	(Btmn)	3,970	3,970	3,970	3,970	3,970	3,970	3,970	3,970
Total equity	(Btmn)	495,105	467,121	480,240	500,993	515,175	499,327	551,691	559,667
BVPS	(Bt)	124.71	117.66	120.97	126.20	129.77	125.78	138.97	140.97

Cash Flow Statement

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Core Profit	(Btmn)	25,286	24,817	20,034	19,762	18,963	19,896	19,185	23,434
Depreciation and amortization	(Btmn)	22,973	23,666	16,584	19,310	22,133	23,295	22,230	26,292
Operating cash flow	(Btmn)	67,501	38,815	48,786	14,738	42,273	43,284	70,965	42,853
Investing cash flow	(Btmn)	(17,480)	(21,385)	(24,158)	(24,941)	(20,811)	(12,538)	(17,823)	(67,240)
Financing cash flow	(Btmn)	(18,829)	(25,355)	(2,319)	(25,363)	(19,533)	(4,202)	(2,731)	(25,335)
Net cash flow	(Btmn)	31,192	(7,926)	22,310	(35,565)	1,929	26,545	50,411	(49,722)

Key Financial Ratios

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Gross margin	(%)	53.0	54.2	55.0	53.7	51.0	50.4	49.5	49.7
Operating margin	(%)	49.7	42.7	50.5	48.3	45.9	42.9	44.5	44.8
EBITDA margin	(%)	77.0	74.1	75.5	81.0	77.3	75.9	77.9	80.3
EBIT margin	(%)	52.0	49.1	54.4	53.3	49.7	47.2	49.2	50.0
Net profit margin	(%)	27.3	17.0	25.5	31.2	23.1	23.0	24.7	28.4
ROE	(%)	21.3	20.6	16.9	16.1	14.9	15.7	14.6	16.9
ROA	(%)	11.3	11.0	9.2	9.1	8.6	8.8	8.1	9.4
Net D/E	(x)	0.0	(0.0)	(0.1)	(0.0)	(0.0)	(0.1)	(0.1)	(0.1)
Interest coverage	(x)	30.0	33.3	21.8	21.0	22.8	25.5	19.5	21.1
Debt service coverage	(x)	14.4	14.6	10.6	10.9	12.2	12.6	9.6	10.7

Main Assumptions

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Sales volume	(kBOED)	478	501	461	445	467	475	473	507
- Liquid product	(% of total)	27.3	27.8	27.9	27.3	29.8	28.3	27.0	26.3
- Gas product	(% of total)	72.7	72.2	72.1	72.7	70.2	71.7	73.0	73.7
Dubai crude oil price	(US\$/bbl)	98.2	84.4	79.3	77.6	86.7	83.9	81.5	85.1
Avg selling price	(US\$/BOE)	53.7	52.8	50.0	45.7	48.7	48.4	47.2	47.0

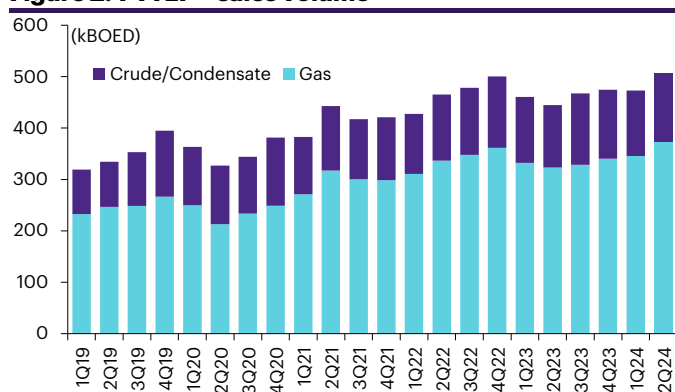
Figure 1: PTTEP – 2Q24 earnings review

	2Q23	1Q24	2Q24	%YoY	%QoQ	6M23	6M24	%YoY
P&L (Bt, mn)								
Total revenue	67,479	75,737	84,370	25.0	11.4	142,972	160,107	12.0
Gross profit	36,243	37,452	41,906	15.6	11.9	77,773	79,358	2.0
EBITDA	54,627	58,999	67,722	24.0	14.8	111,642	126,721	13.5
Profit before extra items	19,762	19,185	23,434	18.6	22.2	39,796	42,619	7.1
Net Profit	21,040	18,683	23,978	14.0	28.3	40,321	42,660	5.8
EPS (Bt)	5.30	4.71	6.04	14.0	28.3	10.16	10.75	5.8
B/S (Bt, mn)								
Total assets	866,110	990,677	1,000,337	15.5	1.0	866,110	1,000,337	15.5
Total liabilities	365,117	438,771	440,399	20.6	0.4	365,117	440,399	20.6
Total equity	500,993	551,906	559,938	11.8	1.5	500,993	559,938	11.8
BVPS (Bt)	126.20	138.97	140.97	11.7	1.4	126.20	140.97	11.7
Financial ratio (%)								
Gross margin (%)	53.7	49.5	49.7	(4.0)	0.2	54.4	49.6	(4.8)
EBITDA margin (%)	81.0	77.9	80.3	(0.7)	2.4	78.1	79.1	1.1
Net profit margin (%)	31.2	24.7	28.4	(2.8)	3.8	28.2	26.6	(1.6)
ROA (%)	9.1	8.1	9.4	0.3	1.3	9.3	9.0	(0.3)
ROE (%)	16.1	14.6	16.9	0.8	2.3	16.7	16.1	(0.5)
D/E (X)	0.7	0.8	0.8	5.8	(0.8)	0.7	0.8	5.8

Source: PTTEP and InnovestX Research

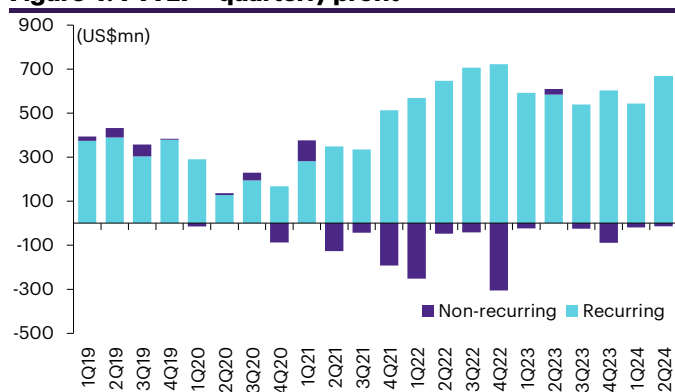
Appendix

Figure 2: PTTEP – sales volume



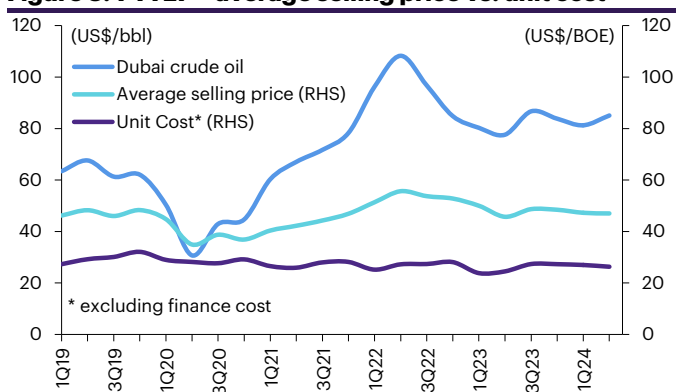
Source: PTTEP and InnovestX Research

Figure 4: PTTEP – quarterly profit



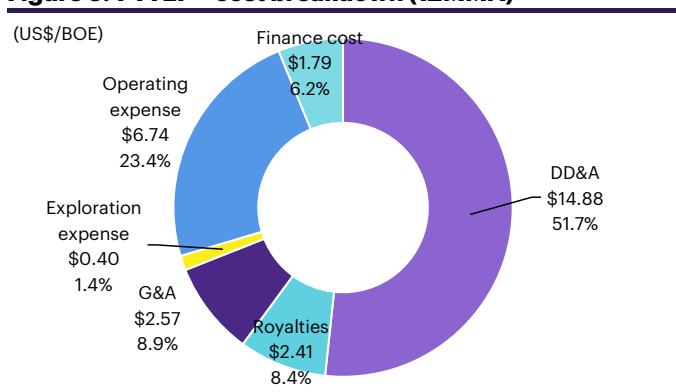
Source: PTTEP and InnovestX Research

Figure 3: PTTEP – average selling price vs. unit cost



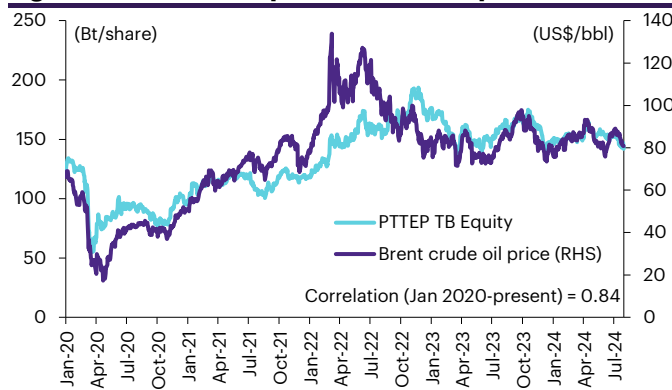
Source: PTTEP and InnovestX Research

Figure 5: PTTEP – cost breakdown (12MMA)



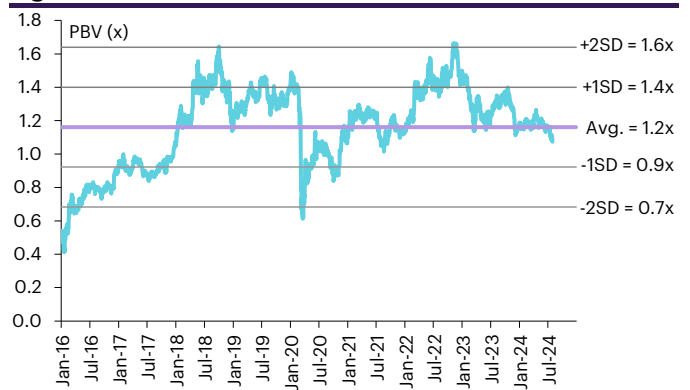
Source: PTTEP and InnovestX Research

Figure 6: PTTEP share price vs. Brent oil price



Source: Bloomberg Finance L.P. and InnovestX Research

Figure 7: PTTEP – PBV band



Source: Bloomberg Finance L.P. and InnovestX Research

Figure 8: Sensitivity of oil price to profit and TP

Brent oil price (US\$/bbl)	65	75	85	95	105
2024 Net profit (Btmn)	53,778	68,231	82,684	97,137	111,590
% change from the current forecast	-35%	-17%	0%	17%	35%
LT Brent oil price (US\$/bbl)	60	65	70	75	80
PTTEP – Target price (Bt/sh)	151	177	204	230	256
% change from the current TP	-26%	-13%	0%	13%	25%

Source: InnovestX Research

Figure 9: Valuation summary (price as of Jul 30, 2024)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
BCP	Outperform	31.50	51.0	69.8	3.4	3.0	2.9	(32)	13	5	0.6	0.5	0.5	14	14	13	6.3	7.9	8.7	3.7	4.4	4.3
BSRC	Underperform	7.35	10.5	46.9	11.9	6.8	5.1	(77)	76	33	0.9	0.8	0.7	8	13	15	3.4	4.1	8.2	9.2	6.5	4.6
IRPC	Neutral	1.44	2.6	82.6	n.m.	22.9	11.4	n.m.	n.m.	101	0.4	0.4	0.4	(5)	2	3	2.1	2.1	4.2	15.6	6.1	5.5
OR	Outperform	15.60	23.0	50.8	16.4	14.1	12.4	7	16	14	1.7	1.6	1.5	10	12	12	3.3	3.3	3.8	8.3	7.8	6.8
PTT	Outperform	31.75	45.0	48.0	8.8	8.3	7.6	(36)	6	9	0.8	0.8	0.7	7	7	7	6.3	6.3	6.3	3.4	3.4	3.0
PTTEP	Outperform	142.00	204.0	50.4	7.2	6.8	6.3	(13)	5	8	1.1	1.0	0.9	16	16	16	6.7	6.7	7.0	2.2	2.4	2.7
SPRC	Neutral	7.40	11.0	52.7	n.m.	8.3	7.1	n.m.	n.m.	17	0.9	0.8	0.7	(3)	10	11	0.0	4.1	5.4	26.0	5.1	3.9
TOP	Outperform	49.50	77.0	62.2	5.0	5.4	4.7	(34)	(6)	13	0.7	0.6	0.6	14	12	13	6.9	6.7	7.5	6.4	6.9	4.6
Average					8.8	9.4	7.2	(31)	18	25	0.9	0.8	0.8	8	11	11	4.4	5.1	6.4	9.4	5.3	4.4

Source: InnovestX Research

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CG Rating 2023 Companies with CG Rating

Companies with Excellent CG Scoring

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCTION, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DDD, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, ICN, III, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITEL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI¹, ONEE, OR, ORI, OSP, OTO, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTGCG, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP², SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMPC, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTCC, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMC, TMD, TMT, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TURTLE, TVDH, TVH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VIH, VL, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, XPG, YUASA, ZEN

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2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESSO, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCKH, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIJK, WIN, WP, XO

Companies with Good CG Scoring

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RUJ, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SIA, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC³, TEAM, TFI, TIGER, TITLE, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

Corporate Governance Report

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The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. InnovestX Securities Company Limited does not conform nor certify the accuracy of such survey result.

To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2022 to 31 October 2023) is publicized.

¹OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

²SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

³TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

Anti-corruption Progress Indicator

Certified (ได้รับสมมุติบัตร)

2S, AAI, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BRR, BSBM, BTC, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTGCG, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTCC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนา)

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, PEER, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APEX, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKI, BKG, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BRI, BROCK, BSM, BSR, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, EVER, F&D, FANCY, FE, FLOYD, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTGC, RAM, RCL, READY, RICHY, RUJ, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WELL, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 1, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.